

1 November 2018

ASX Announcement

UPDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for Golden State Mining Limited (ACN 621 105 995) (the **Company**) as at 31 December 2017 based on actual funds raised (\$4,560,000) under the Company's prospectus dated 22 August 2018 (**Prospectus**).

	GSM Pro-forma 31 December 2017 \$
Current Assets	
Cash assets	4,046,867
Total Current Assets	<u>4,046,867</u>
Non-Current Assets	
Fixed assets, at cost	255,018
Security bond	2,640
Deferred acquisition expenditure	664,500
Total Non-Current Assets	<u>922,158</u>
Total Assets	<u>4,912,972</u>
Current Liabilities	
Trade payables	-
Total Current Liabilities	<u>-</u>
Non-Current Liabilities	
Provision for rehabilitation	190,000
Total Non-Current Liabilities	<u>190,000</u>
Total Liabilities	<u>190,000</u>
Net Assets	<u>4,722,972</u>
Equity	
Issued capital	4,991,881
Shares yet to be issued	-
Reserves	436,677
Accumulated losses	(649,533)
Total Equity	<u>4,722,972</u>

The pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 December 2017 adjusted to reflect the actual funds raised under the Prospectus. It should be read in conjunction with the notes to the historical and pro forma financial information contained in the Investigating Accountants Report at section 7 of the Prospectus.